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## LATE NEWS

### Spanish Plane Crashes in Sea

MADRID (AP) — A Spanish Air Force transport plane crashed Friday into the sea off the coast of Equatorial Guinea, killing all 18 persons on board, Spanish Foreign Ministry officials said.

The victims on the Aviocar plane, which crashed shortly after takeoff from Bata, were three Spanish crewmen, 11 Spaniards working for the West African nation's government and four children of Equatorial Guinea's education minister.

## INSIDE TODAY



Dennis Comber's Stars & Stripes will race New Zealand for the right to challenge for yachting's America's Cup. Page 6.

## GENERAL NEWS

■ Britain's political parties are having holiday wars to their constituents. Page 2.

■ Debts from past campaigns haunt former U.S. presidential candidates. Page 3.

## BUSINESS/FINANCE

■ The dollar fell sharply, closing at a six-year low against the Deutsche mark. Page 11.

## ON MONDAY

A roundup of 1986 trading of U.S. stocks and mutual funds.

## U.S. Sets Tariffs on 8 Nations

Taiwan, Brazil,  
South Korea  
Among Targets

The Associated Press  
WASHINGTON — The Reagan administration said Friday that it was ending duty-free status for \$3 billion in imports from Taiwan, South Korea and other developing countries and was eliminating the duty-free eligibility of Nicaragua, Paraguay and Romania.

The three countries were penalized because of their poor records on worker rights, the U.S. government said. Nicaragua has virtually no trade with the United States because of the U.S. embargo.

Clayton K. Yeutter, the U.S. trade representative, detailed President Ronald Reagan's decision to begin imposing 5-to-7 percent tariffs on 290 products from eight countries.

Mr. Yeutter said this represented a "reversion" toward shifting duty-free status to countries with "greater need."

The action was regarded as another sign of the Reagan administration's increasingly tough stance on trade issues. On Tuesday, the United States announced that it would impose 200-percent tariffs on some European Community imports in a dispute over feed grain sales.

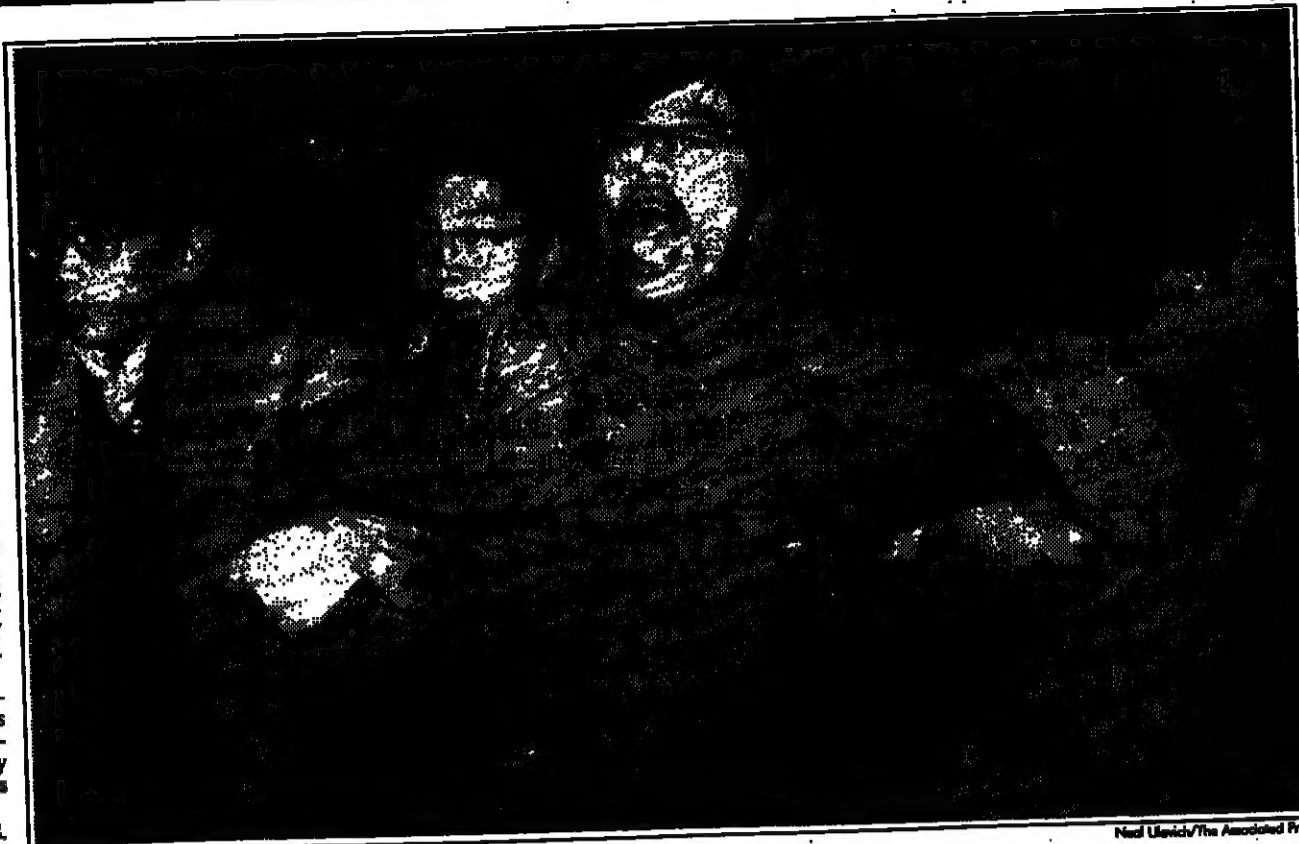
Mr. Reagan's decision Friday would impose tariffs on more than \$2 billion in imports, from Taiwan, South Korea, Brazil, Mexico, Hong Kong, Singapore, Argentina and Yugoslavia.

However, many of those countries, plus the Philippines, Colombia and Malaysia, will acquire duty-free status on \$950 million in exports to the United States.

Once the changes take place July 1, Mr. Yeutter said, the level of benefits enjoyed by the advanced developing countries would drop \$2 billion below the \$13.3 billion in imports that received duty-free status under the program in 1985.

Under the Generalized System of Preferences established by Congress a decade ago and renewed in 1984, the United States grants duty-free status to 3,000 products.

See TRADE, Page 2



Thousands of students marched toward the center of Beijing to demand the release of protesters detained by police.

## Beijing Accuses VOA of Inciting Protests

United Press International  
BEIJING — China's official media published reports Friday calling for severe punishment of "enemies" who led a demonstration for democracy Thursday, and it accused the Voice of America of interfering with efforts to end student unrest.

Students at Beijing University, the main participants in illegal, daylong protests that ended before dawn Friday, accused China's leaders of failing to understand the nation's youth.

The Beijing Ribao daily newspaper said 2,000 people who staged a 20-minute march in Tiananmen Square at noon Thursday shouted slogans in support of China's Communist system, "thinking that in this way, they could break the regulations on demonstrations."

"But among their ranks," it said, "were people who shouted 'Down with tyranny' and slogans attacking the four basic principles" of the Chinese Constitution. These are the leadership of the Communist Party, the supremacy of the ideology of Marx, Lenin and Mao; Socialist construction and the dictatorship of the proletariat.

In its main news broadcast, state

television interviewed a school principal, farmers, an engineer and students. All said the students should return to their studies and that the demonstrations damaged national unity.

The People's Daily newspaper said Friday that students in Shanghai who had brought the city to a standstill with protests two weeks ago had changed their thinking.

The paper quoted one student as saying, "We were deceived, our protest stops here."

The Beijing Ribao said protesters who scuffled with police in Tiananmen Square in the center of the capital were "instigated by individuals hostile to the Socialist system."

Wu Jieming, secretary-general of the Academy of Social Sciences, was quoted as saying that "enemies of the Socialist system are plotting upheaval." Mr. Wu called for "severe punishment."

The paper said, however, that 24 students detained by police during the protests had been released.

The demonstrations presented a second demonstration late Thursday when 5,000 students marched from the campus of Beijing University toward the city center.

Most turned back when they were told the detainees had been released, but about 1,000 others completed a 10-mile (16-kilometer) march through the snow-covered streets to Tiananmen Square. They dispersed shortly before dawn Friday.

Later, students at Beijing University clustered around a poster titled "An open letter to Deng Xiaoping," China's predominant leader.

The letter said the students desired a week-old city ban on unauthor-

See CHINA, Page 2

## Death Toll Rises to 82 In San Juan

The Associated Press  
SAN JUAN, Puerto Rico — Governor Rafael Hernández Colón said Friday there were indications the New Year's Eve fire at the Dupont Plaza Hotel was caused by arson. Emergency workers had recovered 82 bodies by Friday afternoon and continued to search for more.

Sila Calderón, the governor's chief of staff, said that 10 bodies had been recovered Friday.

Reporters taken on a tour of the pool area just below the hotel's casino saw a grim scene of bodies protruding from debris and police and emergency workers, wearing white masks and rubber gloves, searching through the rubble.

Miguel Domenech, executive director of the governmental Puerto Rico Tourism Company, said that other hotels on the island were increasing security in light of official suggestions that the fire may have been set as a result of a labor dispute at the hotel.

Mr. Hernández Colón, asked in a television interview about the possibility of arson, said, "There are certainly indications of that."

"The labor controversy in the hotel was very, very tense," he added. "All sorts of information was going around that there was going to be a problem at the hotel, that there were going to be bombs, that there were going to be fires. People were warned to stay away before this in fact actually happened."

The fire broke out at about 3:30 P.M. Wednesday, 10 minutes after the hotel's union members went on strike. The union rejected a final contract offer from management.

Witnesses reported hearing explosions before the fire broke out.

See HOTEL, Page 2



Governor Rafael Hernández Colón outside the Dupont Plaza Hotel, where scores of guests were killed in a fire.

See BUDGET, Page 2

## Chad Says It Recaptured Key Oasis From Libyans

By Edward Cody

Washington Post Service

PARIS — Chadian forces recaptured the northern town of Fada on Friday in an attack on Libyan-held territory that seemed to mark a new chapter in the central African country's long war, reports reaching here said.

Agence France-Presse reported from Ndjamena, Chad's capital, that President Hissène Habré's soldiers took the settlement in the northeastern desert from a garrison of about 1,000 Libyan troops and several hundred Chadian rebels who are allied with the forces of Colonel Mouammar Gadhafi, the Libyan leader.

The report, quoting government sources in Ndjamena, was the first official indication that government units had mounted a substantial offensive into the northern reaches of Chad, which have been in the hands of rebels and their Libyan backers for several years.

The Chadian government, in announcing the "fierce fighting," said that the battle for Fada was a stepping stone to "the total liberation of Chad."

Analysts in Paris interpreted the

statement as a sign that the Habré government, which is backed by France, is seeking to confront Libya's occupation forces despite France's reluctance to become involved in a large-scale conflict.

The Chadian war, which has continued in relative obscurity for more than 20 years, has been interpreted as an important test of France's willingness to exert its longstanding influence in Africa.

Leaders of such governments as Ivory Coast and Senegal have asked France to play a stronger role in Chad and to enhance the value of French backing for their own regimes.

The United States has announced a delivery of \$15 million worth of U.S. arms to strengthen Mr. Habré's National Chadian Armed Forces.

President François Mitterrand of France has sent French forces into Chad twice to shore up the government.

But the French government has declared in recent months that it is unwilling to become involved in troop or resupply efforts north of the 16th parallel, which roughly



borders the remote northern area held by the rebels and Libyan occupation forces.

The rebels split last fall, however, putting Libya's role into question. The main rebel group, the National Union Transition Government headed by former President Goukouni Oueddei, has turned against Colonel Gadhafi and formed an alliance of convenience with Mr. Habré's government forces.

A significantly smaller rebel faction, the Democratic Revolutionary Council of Achéké ibn Omar, has retained its links to Libya and fought beside Libyan troops Friday in Fada, the news reports said.

## 3 Are Burned To Death in South Africa

By Alan Cowell

New York Times Service

JOHANNESBURG — Three blacks were burned to death in Soweto, 11 persons were injured during rioting in Durban and a white soldier was shot by black radicals near Johannesburg, South African authorities said Friday.

The violence on Thursday occurred despite a state of emergency

South Africa has severely restricted the reporting of unrest or violence. Correspondents may be fined or imprisoned for failing to submit to censors articles that contravene regulations.

In force since June 12 that was designed to curb unrest, in part by giving security forces wide powers to act without public scrutiny. An estimated 22,000 people have been detained for varying periods without charge or trial during that period.

The Bureau for Information, the government's propaganda arm, said in a bulletin that a black man and a black woman were set on fire by about 20 persons termed "black radicals" in the Emdeni district of Soweto on Thursday.

Soweto, home to two million people, is the huge, segregated township that provides black labor for white-run Johannesburg.

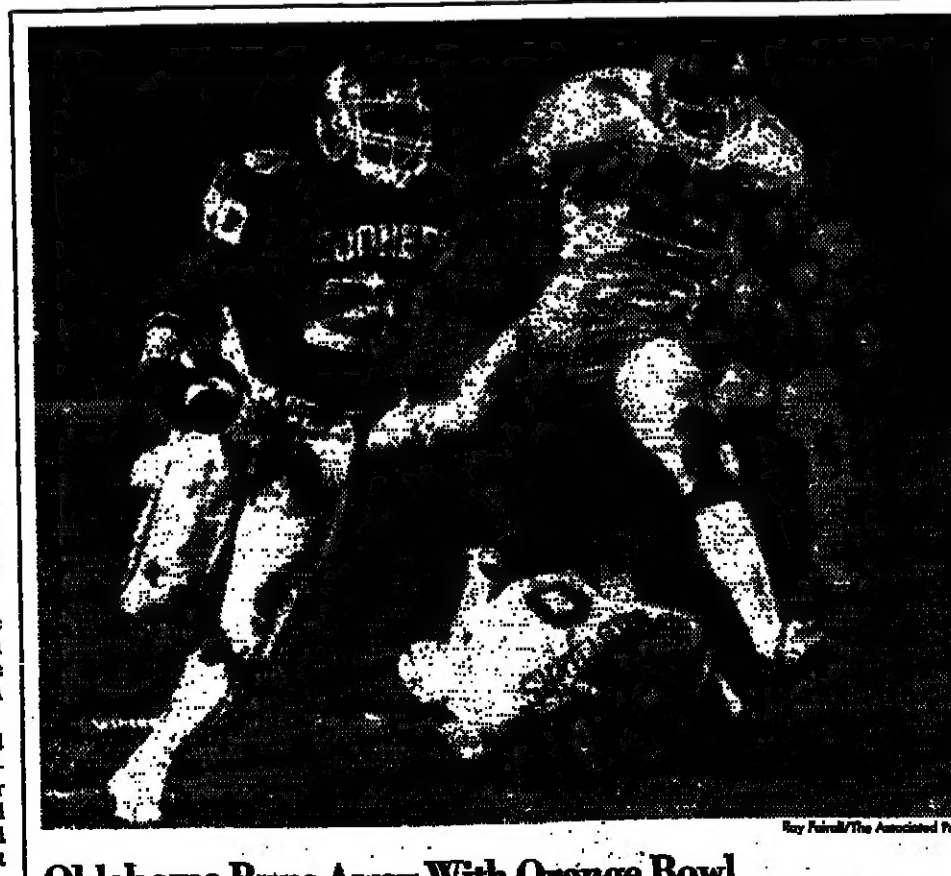
In another part of Soweto, the bureau said, about 90 persons burned a black woman to death, while in Kwanobuhle township, near Uitenhage in the Eastern Cape, another black man was found with burns on the head and upper body but was apparently still alive.

Incineration has become a favored form of execution, used often by "commandos," or black militants, against those they deem to be the tools of white authority.

Since September 1984, in the worst convulsion of black revolt in South Africa's recent history, more than 2,300 persons have died in protests and violence.

The Bureau for Information said that early Thursday, "black radicals" opened fire on a white soldier in Alexandra township, a tangled warren of shums and homes located close to Johannesburg's wealthiest suburbs.

The soldier was said to have been seriously wounded. Alexandra is one of the most turbulent of South Africa's black townships.



## Oklahoma Runs Away With Orange Bowl

Spencer Tillman, left, is off to a 77-yard touchdown run in Oklahoma's 42-8 trouncing of Arkansas in Miami. In Pasadena, California, Arizona State beat Michigan, 22-15, in the Rose Bowl. Page 7.

## U.S. Says Gorbachev Liberalization May Not Increase Soviet Emigration

By David K. Shipler

New York Times Service

WASHINGTON — U.S. officials remain concerned that recent steps by Mikhail S. Gorbachev to liberalize some elements of Soviet society may not touch restrictions on emigration, a major obstacle in relations between the two nations.

Emigration from the Soviet Union generally is heavily restricted, and the State Department estimates that only 30,000 to 40,000 people would be eligible to leave under a new emigration law that took effect Thursday, according to Richard Schifter, assistant secretary of state for human rights and humanitarian affairs.

"I have heard disparaging remarks from Soviet officials about the migration policies of the Brezhnev era, that they were discriminatory and 'What did we get for it?'" Mr. Schifter said in an interview.

He was alluding to the former Soviet leader, Leonid I. Brezhnev, who, as an exception to the general

curbs on emigration, allowed 260,000 Jews to leave from 1969 through 1979.

Soviet officials have said that "they are not going back — no large-scale emigration," Mr. Schifter reported.

Last fall, before the text of the new law became known in the West, a Soviet official hinted vaguely that an increase in emigration was possible, Mr. Schifter said.

Another specialist in the administration speculated the new law would bring a one-time surge in emigration, until the reservoir of those eligible was empty.

The Soviet Union's continuing barriers to free emigration and foreign travel generally have been a counterpoint to relaxation under Mr. Gorbachev in other areas, such as his recent decision to allow Andrei D. Sakharov, the physicist and human rights advocate, to return to Moscow from exile in Gorky.

Other political prisoners have been freed. The press has been given more latitude to debate public

issues, and there has been some loosening of restrictions on film and theater, including some frank productions about the Stalin era.

Stephen F. Cohen, a professor of Soviet politics at Princeton, views this stage as the second chapter of de-Stalinization.

The first chapter, Mr. Cohen said, was the denunciation of Stalin's repressive policies by Nikita S. Khrushchev in 1956.

"Gorbachev is trying to rally the intelligentsia that share his values and his views to his side," he said. "I saw with my own eyes people in Moscow. Established reform intelligentsia were just elated."

But if no steps are taken by Mr. Gorbachev to relax movement across the Soviet border, the domestic changes may not affect the political dynamics between Washington and Moscow.

Under U.S. law, the relaxation of emigration restrictions is a prerequisite for easing trade barriers with the Soviet Union.

See SOVIET, Page 2

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## Old Troubles Await Reagan On Return to Washington

By James Gerstenzang  
Los Angeles Times Service

**PALM SPRINGS, California** — With his annual winter vacation behind him, President Ronald Reagan returned to Washington on Friday to face a new year and old problems surrounding his presidency.

Before he can turn to the difficulties posed by the Iran arms affair and such personnel matters as the uncertain state of health of William J. Casey, the hospitalized director of the Central Intelligence Agency, Mr. Reagan himself will be hospitalized on Sunday. The president is to undergo prostate surgery and also will be checked for any recurrence of the colon cancer for which he was treated in July 1985.

In short, after a respite in which the Iran arms sales and the related diversion of funds to the Nicaraguan rebels generally disappeared from the front pages of American newspapers, Mr. Reagan is confronting a troublesome period of personal and political trials as he enters his final two years in office.

The 75-year-old president will enter Bethesda Naval Medical Center near Washington on Sunday. That day, he will undergo a colonoscopy, in which a team of doctors will examine his colon for signs of the cancer for which he previously underwent surgery.

On Monday, Mr. Reagan is to undergo a surgical procedure in which segments of the wall of the urinary tract will be scraped away to relieve discomfort caused by an enlarged prostate gland.

The 100th Congress will be sworn in on Tuesday, presenting Mr. Reagan with a political landscape he has never faced in Washington: Democratic control of the House and Senate.

With the new Congress will come the formal beginning of new investigations into the arms-selling operation and the funding of the U.S.-backed Nicaraguan rebels, known as contras.

The expected demands on the White House of the congressional investigations and the investigation of an independent counsel has led Mr. Reagan to appoint David M. Abshire, the former U.S. delegate to the North Atlantic Treaty Organization, as special White House coordinator for the affair.

## Indebted Also-Rans for U.S. President Keep War Chest Open

By Richard L. Berke  
New York Times Service

Presidential candidate, year	Receipts 1/1/85 to 9/30/86	Cash on hand	Debts
John B. Anderson (Ind.) 1984	\$ 10,587	\$ 9,464	\$ 0
Reubin Askew (D) 1984	25,508	0	0
Jimmy Carter (D) 1980	52,706	1,880	678,197
John B. Connally (R) 1980	101,150	198	841,653
Alan Cranston (D) 1984	212,289	22,349	641,673
Bob Dole (R) 1984	0	5,913	0
John Glenn (D) 1984	416,102	7,777	2,838,733
Gus Hall (Communist) 1984	23,985	4,723	48,166
Gary Hart (D) 1984	1,973,059	0	2,423,228
Ernest F. Hollings (D) 1984	9,198	3,180	10,049
James Jackson (D) 1984	348,558	1,940	67,546
Edward M. Kennedy (D) 1980	10,279	36	83,386
Lyndon LaRouche (D) 1984	1,115,229	190,347	2,604,907
George McGovern (D) 1984	44,429	1,195	0
Walter F. Mondale (D) 1984	3,245,282	317,183	0
Richard M. Nixon (R) 1984	267	8,156	0
Ronald Reagan (R) 1984	1,391,687	1,058,264	0
Morris K. Udall (D) 1984	250	21	0

Source: Federal Election Commission Reports

The New York Times

WASHINGTON — John Connally would probably just as soon forget the 1980 Republican precinct caucuses in Iowa, which marked the beginning of the end of his presidential bid.

But the proprietor of the Twin Torch Inn in Waterloo, Iowa, has not forgotten Mr. Connally. The former Texas governor's defeat campaign still owes the motel \$1,634 for lodging its workers six years ago.

Rena Langenberg, who runs the inn, says she has initiated a new policy on the presidential campaign: encourage that slog through her state every four years.

"We no longer accept anyone that has anything to do with campaigns," she said, "unless they pay in advance."

The money owed to the Twin Torch Inn is a minuscule part of the 1980 Connally campaign's total debt. According to the most recent Federal Election Commission figures, Mr. Connally owes \$841,653.

The Texas Republican is not the only former candidate whose campaign committee is swimming in red ink. Although presidential aspirants are already building war chests for 1988, 10 past contenders still have debts to remind them of their failed campaigns.

Even the campaign committee of a former president, Jimmy Carter, still owes \$676,197 from 1980.

The candidates' debts, large and small, are owed to banks, telephone companies, printing concerns, hotels, and newspaper clipping services. Senator John Glenn's 1984 campaign owes \$1.9 million plus interest to banks and \$360 to the Kennedy Fried Chicken outlet in Manchester, New Hampshire.

Soliciting contributions is considered a distasteful necessity of a political campaign. But

continuing to raise money after the election to retire debts is even less desirable, particularly if the candidate was defeated.

Because federal law prohibits individuals from contributing more than \$1,000 to a single presidential committee, a candidate cannot ask supporters who have already contributed that amount to help pay off leftover debts after the election.

That is why it often takes years for presidential candidates to pay their debts.

"There's no great mystery to how you raise money," said William R. White, treasurer of the presidential committee for Mr. Glenn, a Democrat of Ohio. "You do it slowly and persistently, realizing that it eventually gets done."

The 1984 Glenn campaign had a \$2.8 million debt as of Sept. 30, the largest of any presidential contender, according to federal figures. But the debt did not deter fundraising for Mr. Glenn's Senate re-election campaign last year. He raised \$2.1 million in the two years before the campaign and, according to Mr. White, will show a surplus of \$300,000 when the final books are tallied.

U.S. election law does not require that candidates pay off their debts before raising money for a new campaign. But their campaign committees, including those representing candidates who pulled out of the race before the first primary, must continue to file statements with the Federal Election Commission so long as they have outstanding loans or cash on hand.

Some advisers to Gary Hart said it was largely because of debts from his 1984 presidential quest that the Colorado Democrat decided not to seek re-election to the Senate this year. They said Mr. Hart, who plans to run for president in 1988, did not want to have to pay off his 1984 debts at the same

time he was collecting money for a 1986 Senate race and a 1988 presidential contest.

Kevin Sweeney, a spokesman, said Mr. Hart had succeeded lately in raising money to pay off the debt because instead of thinking back to 1984, his supporters are looking to 1988.

Despite the Hart campaign's outstanding debts, Mr. Sweeney said he was confident that the creditors would not turn on Mr. Hart in 1988.

One such creditor is John Martilla, who said his Boston consulting firm, Martilla & Kiley, harbored no ill will toward the Hart campaign over \$22,000 owed for production of television commercials and \$9,000 for polling in 1984.

"Debts are just a fact of presidential politics," Mr. Martilla said. "I don't think it's a willful approach by presidential campaigns to sink people into debt. You need brilliant financial management to avoid it."

But not everyone is as tolerant of debts as Mr. Martilla. Some vendors threaten to sue the campaigns, or they complain to the Federal Election Commission, which has no legal authority to act as a collection agency.

In 1980, the Hawkeye Car & Truck Leasing Corp. in Des Moines, Iowa, filed a complaint with the commission that the campaign of Senator Edward M. Kennedy owed \$890 for car rentals and payment of traffic violations incurred during the Iowa caucuses. The commission said it had no jurisdiction.

Like the Twin Torch Inn, Hawkeye Leasing is now wary of politicians.

"We will not rent cars anymore to political campaigns," said Mike Adams, vice president of the company. "They can buy cars from us, but we won't rent."



Augusto Pinochet

## Pope's Visit Is Linked to Chile Reform

By Juan de Onis

**SANTIAGO** — The steps taken by President Augusto Pinochet to improve human rights conditions and ease political restrictions imposed by his government are linked to the visit to Chile this year by Pope John Paul II.

General Pinochet referred to the pope as the "authentic messenger of peace" and said that John Paul's five-day visit beginning April 1 would be an opportunity to "create conditions that will favor the unity of the Chilean people."

The general's New Year's Day message contained an offer to speed up the return of many of Chile's estimated 10,000 political exiles. He said that only "extremists" who represent a threat to "internal security" would be banned.

The state of siege imposed Sept. 7 after guerrillas tried to assassinate him will not be renewed when it expires Jan. 6, General Pinochet said. And on Friday, the government lifted a nighttime curfew on Santiago that had been in effect for 13 years.

The lifting of the state of siege will ease press censorship. Five opposition political weeklies have been closed and news reports on "security" issues have been limited. But a state of emergency, under which suspects can be held for five days without being brought before a judge, remains in effect.

The Roman Catholic clergy, which has organized an active defense of human rights, has been pressing for relaxation by the government of its rigid, and often violent, control of the political opposition.

To meet this demand, General Pinochet said he had sent his final observations to the junta of military commanders on a political party law that will permit the restoration of legal parties that were closed down 12 years ago.

Interior Minister Ricardo Garcia said the political party law would be approved by the junta at its Jan. 15 meeting, and registration of parties that obtain a necessary minimum number of signatures from the public will begin in March.

A new registration of Chile's estimated 7.5 million voters is to begin later this month. The earlier registration records were burned by the military in 1974, and it will take at least a year to complete the new registration.

Action on the law by the junta, which exercises legislative power in Chile, has been held up for six months because General Pinochet did not submit his observations on the draft.

The party registration will not include the Communist Party, which is outlawed, nor extreme leftist groups. But it will legalize the parties of the major opposition movement, a 14-party coalition known as the National Accord.

The opposition is hoping that the papal visit will serve as an opportunity to bring pressure on the government to hold free elections.

Under the constitution, approved in 1980, General Pinochet, who is 71, could run unopposed as a candidate for a new eight-year term when his present one ends in 1989. But the junta would have to nominate the general, and there are signs of resistance to this in the navy, air force and national police.

The opposition, led by the Christian Democrats, want the junta to change the constitution and allow opposition candidates to run against General Pinochet.

**Thai Recon Plane Downed**

The Associated Press

**BANGKOK** — A reconnaissance plane was shot down along the Thai-Cambodian border Friday, killing the pilot and injuring the copilot, a Thai military spokesman said. He said it was not certain if the fire came from Vietnamese or Cambodian government troops.

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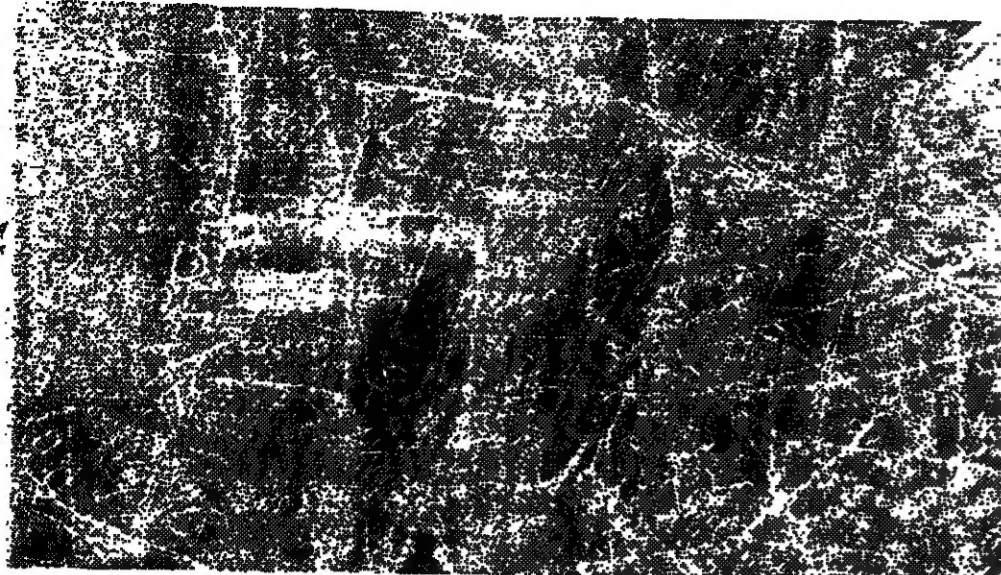






## ARTS / LEISURE

# Vanishing Monument Against Fascism



Surface of the monument, covered with scratches and scribbles.

By Michael Gibson  
International Herald Tribune

**HAMBURG** — Most public monuments are designed to stand proudly through the ages. A singular exception is the one conceived by Jochen Gerz for the city of Hamburg, where it was recently dedicated. Eventually it is intended to vanish from sight.

The theme proposed by the cultural administration of the city was not an easy one. How does one design a monument "against" fascism? In addition, the artist had no prior experience in public art.

Jochen Gerz, 46, began his artistic career as a poet. He liked to surround his texts with photographic images of anonymous places, faces or objects. One day his publisher said that he wanted to publish written texts, not photographs, and suggested Gerz find another outlet. So Gerz began showing his work in anthologies.

Today he has a reputation as an artist and is probably considered something of a conceptualist, although still very much the poet.

Gerz got the commission in 1984 for the Hamburg project, intended for the industrial and port district of Hamburg. When he met and married his wife, Esther, in Jerusalem that year, they began working on it together. They felt they could not build a monument against fascism

that would have characteristics they regarded as fascist.

"We did not want to have a huge pedestal and place a thing on it that presumes to tell people what they are supposed to believe in," says Gerz. The monument was not intended to deplore fascism in the past, but rather to state the resolve never to accept it in the future. But whose resolve was this meant to be?

The solution the artist came up with was both simple and unusual. The monument would be an aluminum column 12 meters (about 39 feet) high, one meter square, covered with a coat of lead. It would be placed over a shaft as deep as the column is high. Passers-by would be invited to write their names on it and as the signatures covered its surface, it would be lowered into the ground about 1.5 meters at a time. This will be done for the first time in March. When the entire surface is covered with signatures, the column will be lowered beneath the surface of the street and a stone placed over it, stating that this is the emplacement of the Hamburg Monument Against Fascism. Such was the concept.

Next came the question of where to put it. The city wanted it inside a park, but Gerz preferred a spot that he describes as "normally ugly" in the center of town. It has a subway station, a pedestrian mall, an overhead highway and, much of the day, a steady flow of people.

The monument was inaugurated last October and immediately began to provoke strong reactions. A temporary inscription invites citizens and visitors to sign their names and explains how the monument will be lowered into the ground. "One day" the text concludes, "the column will have disappeared completely and the site of the Hamburg Monument Against Fascism will be empty. In the end it is only we ourselves who can rise up against injustice." This text is in German, French, English, Turkish, Arabic and Hebrew — Gerz's solution to the matter of whose resolve it is intended to express.

Things went tamely for a few days. Then swastikas began to appear. Then, high on the column ("I can't imagine how they got up there," says Gerz) an inscription that reads: "You know not what you do." The most painful aspect of the reaction, in the artist's view, is that people come there at night and scratch out the signatures.

It has even been mutilated by attempts to remove the lead plating with hammer and chisel.

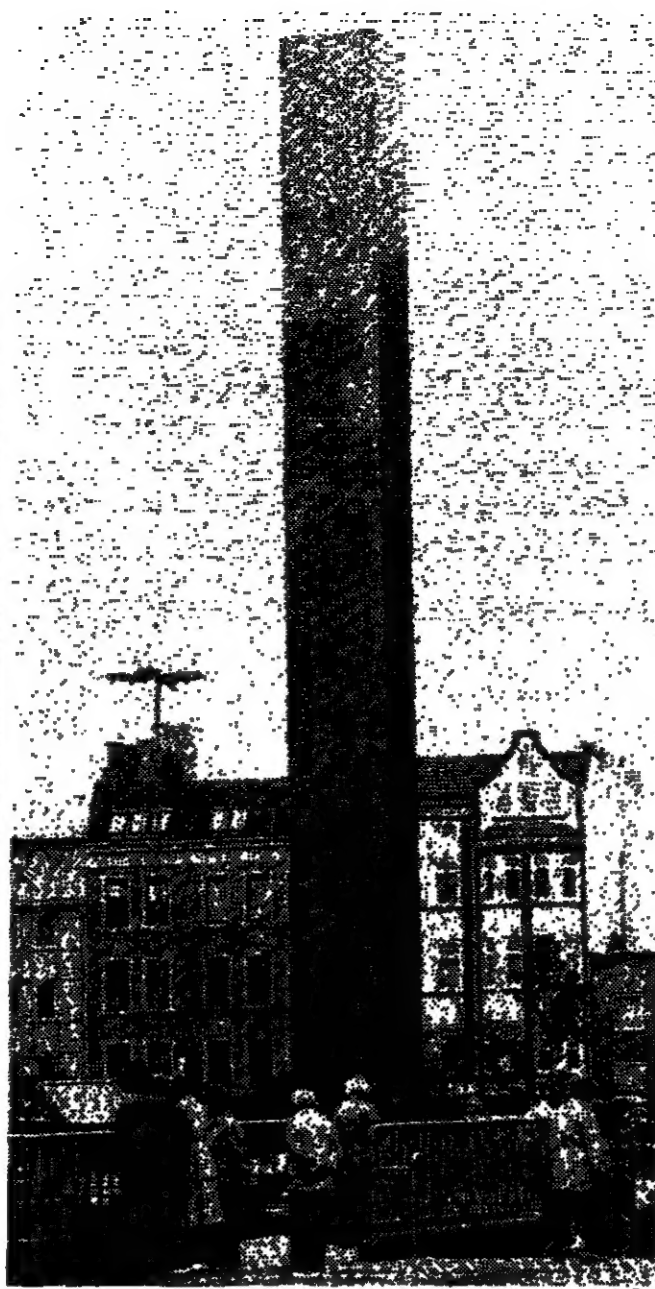
"What you have there now," Gerz says, "is something that looks rather like a painting by Mark Tobey, all covered with scratches and scribbles. When you see a photograph you can't help thinking how beautiful it is. But when you stand in front of it, it's like a blow. When it comes to fascism, Germans tend to be speechless. But here, you see,

they have been given a blank page on which to vent their feelings."

Criticism in the press has been cautious. The venture has been criticized because "it isn't art," but also because of its cost. According to Gerz, the mayor of Hamburg estimates that, at 280,000 Deutsche marks (\$145,000), it costs as much as 88 meters of federal highway. Some critics also wonder, cautiously, whether the city should have given as much importance to this particular subject.

Others deplore that the monument can so easily be "sullied," "violated" and covered with filth.

A local newspaper does not agree. "The filth," the *Harburger Rundschau* said on Oct. 23, 1986, "brings us closer to the truth than



Lead-plated column in Hamburg.

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# A Family Touch of Spain

By Mary Peirson Kennedy

**PIZARRA, Spain** — Gregorian chants echo softly through the house, lights beam on special objects and if it happens to be raining the steady drumming on the corrugated iron roof of the Hollander Museum gives an added dimension to the sense of timelessness that permeates the place.

In the quiet hills three kilometers (two miles) west of Pizarra and 38 kilometers west of Málaga, Barbara and Eugene Hollander have put down their roots in palatial style. In 1968 they had 60 truckloads of bricks and tiles brought from a 15th-century palace that was being torn down in Cordoba and with the help of masons and bricklayers constructed a Spanish *corral* with meter-thick walls, massive doors and windows and carved ceiling beams (also from Cordoba).

Ending up with 1,400 square meters, they opened the Hollander Museum in the Cortijo de la Yeguas two years ago, dedicated to Spanish life and history, with items that they and their children have collected while roaming around Spain on horseback, on foot and in a trailer.

"I want people to come here and get in touch with their past," said Hollander, a soft-spoken native New Yorker who left the documentary film business in 1963 and brought his second wife, Barbara (also a filmmaker), and their children to Spain. Hollander began painting at the age of 39. It is his painting — large impressionistic scenes of Spanish life — that supports the museum, he said.

"I knew Spain was for me the minute I saw the brown hillsides from our ship deck in the bay of Algeciras," he said. "Although I have no absolute proof, I have strong inner feelings that my ancestors were Sephardic Jews who were driven out of Spain. And now I have returned."

The idea for the museum started with the realization that many foreigners who came to the nearby Costa del Sol never really saw the country. "We think people should take more away with them than sun, beaches and discotheques. How was it and life in the Spanish countryside? Who were the first Spaniards? How did invaders affect their history?"

"Look," he said, picking up a red stone from a showcase and rubbing it on the palm of a visitor's hand. "It is a perfect match to the red used in the paintings on the walls of the Pileta caves" west of the museum near the ancient city of Ronda. There is a corner of the museum dedicated to La Cueva de la Pileta,

with excellent photos by one of the Hollander's sons, James, a photo-journalist currently working in Israel.

The cave is a great favorite with the Hollander family. They even helped build some of the stairs that are inside it. Picking up another stone, Hollander explains how it was used as a cutting tool, showing the sawing edge and how it fits comfortably into the hand with a niche for the thumb. "Looters have taken much of the gold and silver from the archaeological sites all over Spain, but thank God they have still left us with the everyday things in the life of the people."

Visitors are urged to pick things up, to touch. "You cannot learn just by looking. You have to feel things. From here I urge people to go and see these caves, animal reserves, castles, ruins, whatever interests them. I hope we are a stepping stone to seeing more." He is especially anxious that they see the Pileta caves with their drawings before the Andalusian government tries to make the site more of a tourist attraction by installing music and neon lights, as in the caves at Nerja.

The Hollander collection includes Roman tools, toys, Greek jewelry, Phoenician urns, old leather-working tools (some of which are types still used), a 16th-century figure press and massive carved wood furniture from the 14th to 19th centuries, down to a room dedicated to their friend the Spanish bullfighter Antonio Bienvenido, who died several years ago; there is a "suit of lights," the head of a bull he killed and other memorabilia.

Barbara Hollander has arranged in their stables a series of small rooms: a kitchen with herbs hanging from the beams and a clock full of old ceramic and copper pieces, a bedroom with handwoven coverlets, a leatherworker's shop, a saddle room and others.

Perhaps the gem of the museum is a 6,000- to 7,000-year-old wild oak tomb of a 10- to 12-year-old

child that was found in the province of Almería.

The Hollanders like to linger over each item and explain it. They talk about the 60-centimeter-high (24-inch) wooden Virgin Mary that they found in a junkyard in pieces and restored (experts date it to the 13th or 14th century), a huge 15th-century music book whose goatskin pages still give off a faint odor of goats on damp days, and a 17th-century Portuguese clock that still runs. Woven in among all these are the sculptures of their daughter, Siri, the nature photos of another son, Scott, the paintings of Hollander and the flower arrangements done by Barbara Hollander, who has collected and dried the yellow, white, pink, purple and red flowers of the surrounding hills and scattered bouquets of them all over the museum.

In the short time that it has been open, more than 6,000 persons have visited the museum. Hollander, who was recently awarded a silver medal by the King Juan Carlos I for his contribution to tourism in Spain, does not like to have huge groups going through it. He often refuses them. "What I like are families, five to eight people, no more. You cannot communicate with large groups."

It started out as a place for foreigners to learn about Spain, but so many Spaniards have come that we are now thinking of opening to the public one day a week," Hollander said.

To get to the Cortijo de la Yeguas from Málaga go through Campanillas to Pizarra, where there are signs to the museum. From Marbella go through Coín and across toward Cártama. Just before Cártama take the Alora road until you come to a sign for the museum and turn left.

Visits are free, but by appointment only, in the mornings. Tel: 483163.

Mary Peirson Kennedy is a writer based in Spain.

# Films of War, Catholic Cliché and Classic Comedy

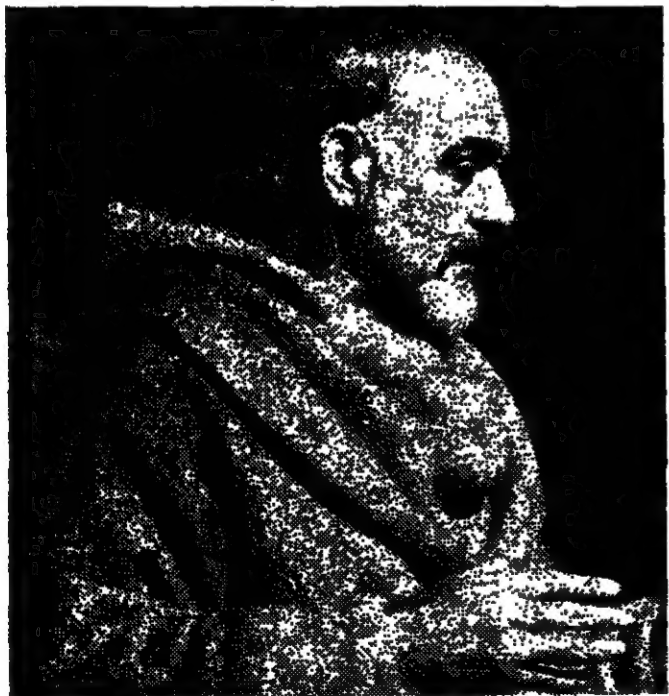
By Mark Hunter

**PARIS** — The best new film playing in Paris may well be "Serpent" by the Mauritanian director Med Hondo. Hondo is known for a cinema that takes sides — one of his previous features was a sympathetic portrait of the Polisario Front — and his new film is no exception. It is the story of an anti-imperialist (the title character, played by Ali Keita) who defeats a handful of French officers leading a column of African troops who burn, rape and behead (in brutal detail) their way across Sudan in 1899.

The story is based on a true incident, a victorious battle in a lost war. How could this tiny column of French adventurers, even armed with bolt-action rifles and a small howitzer, crush everyone in their path? And just as important, what were they crushing?

The strength of the film is that it answers both questions at once. Hondo takes us through the Moslem, Tuareg and animist cities of the countryside, showing us how each hoped to preserve its prerogatives at the expense of the rest, by cutting deals with the conquerors.

Hondo never loses track of the rich variety of these cultures but he made a decision that weakens the film by showing the French commander (played by Jean-Roger Milo) as an out-and-out madman,



Sean Connery in "The Name of the Rose."

who murders the superior officer sent to put an end to his butchery. Nonetheless, this film, which is playing at only one theater in Paris, stands with such great studies of colonial despotism as Satyajit Ray's "The Chess Players." It deserves wider release.

Jean-Jacques Annaud's "The Name of the Rose" (showing in Paris as "Le Nom de la rose") is based on Umberto Eco's internationally best-selling novel and stars Sean Connery as William of Baskerville, a reasoning Franciscan in the terror-guided age of the Inquisition. It will certainly be enjoyed by those who have not read the novel.

The motor of the book was the

question of the meaning of faith in a time of terror. The motor of this film, from the day in 1327 when you enter the remote Benedictine monastery in the wintry mountains of northern Italy and confront the evasive, veiled eyes of the chief abbot (Michael Lonsdale), is sex. One look at this man, and at the papal legates who soon appear for a conference to reconcile the Holy See and the Franciscans, and you know that it takes more than Vespers to satisfy them at night. What you don't know is why the Benedictine monks are dying. William sets out to discover why, aided by his acolyte, Adso (the adolescent Christian Slater, whose mouth hangs open so much that you wonder if he lives on errant fumes).

En route to solving the mystery, Adso encounters a peasant girl who seduces him. In Eco's novel, her fate was to be burned at the stake as a witch, following an Inquisition used by the legates to discredit the Franciscans. In the film, she is saved by a peasant uprising, which proceeds to destroy the Inquisition. Bernardo Gai (played by E. Markey Abraham) in a manner that gives old meaning to the term "sedition."

We are looking at a cliché of medieval Catholicism, not only in the physical deformities that mark the monks, and the bloody bits Annaud throws our way (without a hint of counterbalancing spiritual majesty), but in the mere veneer of august piety that everyone in the film projects — including William, who seems merely bored with a

Catholic Church that defies reason. (Why didn't Annaud use the irony Connery showed in his James Bond roles, the precise quality his William screams for?) In this movie, the church is dead and people are fighting over the spoils. It is as if Annaud could not bear to face the truth Eco suggested — that the real horror of the Inquisition was that the Inquisitors believed in what they were doing.

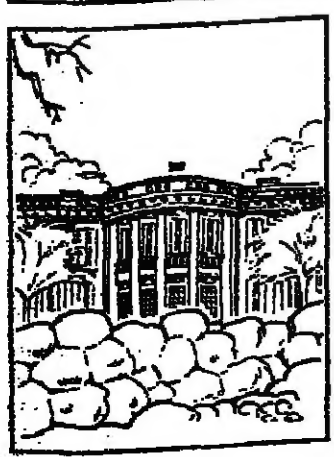
One thing — and it is no small thing — that you can say for "Les Fugitifs" (The Fugitives), the third comedy Francis Veber has directed with Gérard Philipe and Pierre Richard in the starring roles, is that the lead players go together like ducks and lakes. Another is that its starting idea has terrific possibilities: Depardieu's Lucas, a bank

robber finishing a prison term, decides to go straight, but finds himself taken hostage in a robbery staged by Richard, and has to take over the operation when the cops massed around the bank mistake him for the thief. If Veber had stayed with those elements after the first half of the movie, this could have been a classic comedy.

If only someone had realized that the undercurrent of masculine and feminine polarities between the male leads — the kind of polarity Laurel and Hardy worked off in their weird parody of an enduring but failed marriage — is what is really great in Depardieu's and Richard's comic coupling.

Mark Hunter is a journalist who writes about cultural affairs in Europe.

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## SPORTS

## Camel Racing: High Stakes, High Tech

By Philip Shehadi

Reuters

AL WATHBA, United Arab Emirates — The trainer Saeed al-Amiri is twitching in his seat because his protégé is falling behind as he nears the finish.

"Hit him, hit him," he shouts into his walkie-talkie radio. The jockey responds, urging his camel into 10th place, the last prize-winning position.

Once merely a desert frolic, camel racing in the United Arab Emirates and other Gulf Arab states has become a serious competitive sport.

Legs still fly wildly in a cloud of sand, and camels still lumber across the finish line covered in white froth. But in today's racing the stakes are high, the jockeys professional and the organization an art.

Prominent sheikhs, the sport's patrons, arrive at desert race tracks by helicopter while trainers watch the events on closed-circuit TV and radio instructions to receivers strapped on the chests of their jockeys.

In a bid to preserve part of their vanishing Bedouin heritage, the region's rulers are spending millions of dollars on racing circuits, prize money — and thoroughbred camels.

Prizes at the main al-Wathba circuit, 30 miles (48.2 kilometers) from the capital Abu Dhabi, can exceed one million dirhams (\$272,000) and a top camel can bring as much as \$1 million to the Bedouin tribesmen who breed them.

"In the past camel races were for special occasions — weddings and holidays — to celebrate and see which camel was the fastest," said Saeed al-Amiri, camel expert and author. "Now they are sponsored by the government to help people keep their camels and not lose their traditional way of life."

The races begin after a line of club-wielding policemen, amid much shouting and tugging, lead



Child jockeys spur their camels in one of the races held each winter in Gulf Arab states.

a phalanx of 30 to 50 camels to the starting line.

The jockeys, some as young as five years and never more than 45 pounds (20.3 kilograms), nestle behind the hump carrying bamboo canes in their right hand and reins in their left.

Then they're off — with cheers, the cracking of canes and a television van out front for live coverage. The fastest can complete a five-mile course in about 15 minutes.

Officials say there are some 3,000 racing camels in Abu Dhabi alone.

Most belong to the UAE's president, Zayed bin Sultan al-Nahyan, and other sheikhs of the ruling family who can afford the exorbitant cost of a well-bred camel.

In what amounts to a form of

tribal welfare payments, the Abu Dhabi government gives camel owners a yearly allowance of 200 dirhams per animal and subsidizes the trade's water tankers, transport and workers.

The payments ensure that after more than a decade of rapid modernization, the camels still have a place in modern life. Their traditional role as the Bedouin's sole source of milk, transport, meat and hides has all but disappeared.

Modern camel racing supports not only breeders but jockeys, trainers and the equivalent of stable hands — young men from Pakistan, Oman or Sudan who train the camels from desert tents during the November-to-April racing season.

Ten-year-old Pakistani jockey Jawad, dressed in a smart blue vinyl suit and cap, said he earned

1,500 dirhams a month riding Sheikh Zayed's camels.

But the trainer al-Amiri, who is also a third-year science student at Emirates University, says that despite the subsidies, camel racing is rarely profitable.

The races are often an occasion for sheikhs of different tribes to get together. At al-Wathba, they sip aromatic Arabian coffee in the carpeted VIP lounge while dancers and musicians entertain the public with songs of praise for the camels.

While soccer still appears to be the most popular sport among UAE youth, al-Amiri maintains that those with recent Bedouin roots have not forgotten their camels. "I don't like soccer at all," he said. "The Prophet Mohammed enjoyed camel racing and so do we."

## New Zealand, Stars &amp; Stripes Into Finals

Dickson, Conner to Race for Right to Challenge Australians in America's Cup

By Angus Phillips

Washington Post Service

FREMANTLE, Australia — Stars & Stripes and New Zealand guaranteed a clash to settle their long dispute by completing on Friday 4-0 sweeps in the challenger semifinals of the America's Cup.

The two camps, which have sparred often verbally but only three times physically in the last three months, open a best-of-seven series Jan. 13 to decide who races the Australians for yachting's top prize.

Who should win?

"All we've got to go by is history," said the cocky, 25-year-old New Zealand skipper, Chris Dickson. "We've won 37 of 38," he said, leaving unmentioned Stars & Stripes' 31-7 record, modest by comparison.

But there's more to the America's Cup than won-lost records and not everyone is convinced New Zealand has the edge.

Dennis Conner, the man who lost the Cup in 1983, whipped Stars & Stripes around a windy, white-capped course 43 seconds ahead of Tom Blackaller's USA to complete his best-of-seven sweep. Dickson dispatched French Kiss with an easy, 2-minute, 44-second win.

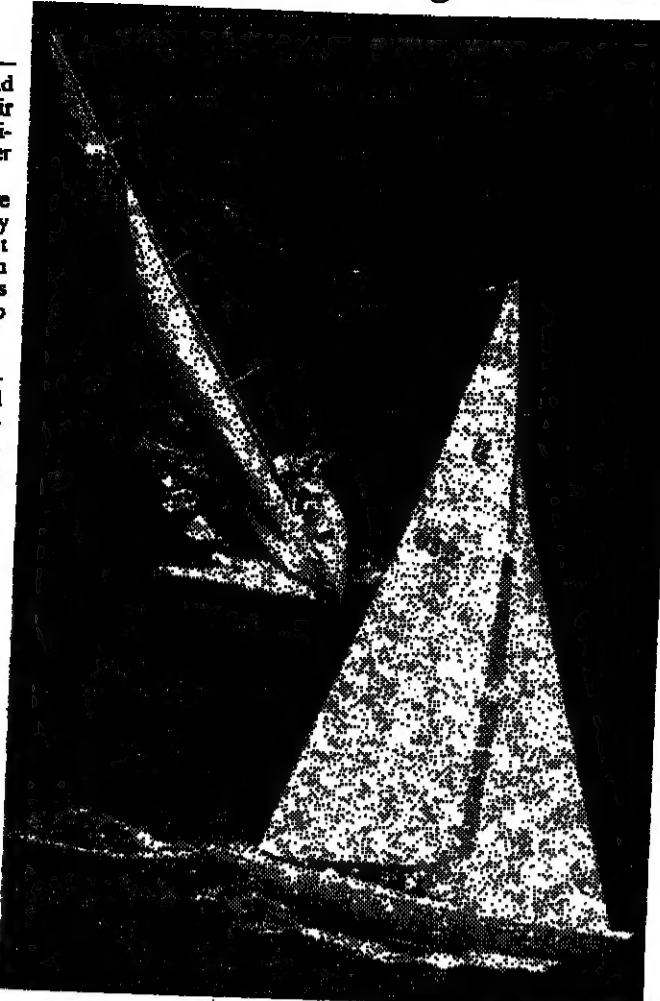
Afterwards Blackaller, the 46-year-old San Franciscoan, was expected to give Conner a better fight, was asked his pick for the finals.

Conner "is going to represent the U.S. very well," he said, "and I'd be very surprised if Stars & Stripes didn't become the challenger."

The two boats proved far the best of what started out as a 13-boat challenger field. Conner collapsed in the second round-robin, dropping four of 11 races. But outside that hiccup, he's been steadily improving.

In the last four races, Blackaller said Stars & Stripes showed a significant speed increase after undergoing minor refinements.

Conner was fast enough Friday to survive a bad sail selection that left his mainsail flogging most of the race.



Stars & Stripes, right, tacking ahead of USA in the last race of their semifinal series, won by Stars & Stripes.

"Our weather information was way off," said Tom Whidden, Conner's tactician. "We didn't expect the breeze to go over 15 knots," but it went to 24 early on and stayed up much of the afternoon.

Wrestling with excessive sail that overpowered his boat and knocked it on its ear more than once, Conner lost the lead two-thirds of the way through the race, but quickly

regained it with deft boat-handling in close quarters.

Few would dispute that Dickson and Conner and their crews are among the best boat-handlers in Fremantle.

But Conner is convinced the fastest boat, not the best crew and skipper, will win this Cup.

And many observers, watching

the performance of Stars & Stripes over the last four races, reckon Conner has improved his boat impressively, while New Zealand remains quick but largely unchanged from the boat that beat Conner two of three times in the round-robins.

After a practice race Thursday in heavy winds against the two Australian Kookaburras, Conner told his crew, "Only nine more races to go," meaning the final one against USA, four straight against New Zealand and then four straight against an Australian defender.

"He was very confident," said Bruno Trouble, ex-skipper of France II who was aboard as a guest, "and a confident Dennis Conner is extremely dangerous."

But the New Zealanders are confident, too, with the best record in the history of challenger trials and 28 straight wins since their only loss, to Conner, in October.

"The boats that are left are very close," said Dickson. "The records speak for themselves."

And while Conner thinks his boat is faster than any rival's in certain conditions, Dickson said New Zealand is "as good as or better than anyone in all conditions. We're not a tenth of a knot faster," he said, using one of Conner's oft-cited figures, "but we're as fast as anyone, anywhere in the wind range."

Conner admitted he still has concerns about his boat's performance in lighter winds, and promised to work on that over the 11-day break. Blackaller, who two weeks ago was widely considered the best bet to knock off the Kiwis, blamed his troubles on lack of time. He struggled in seven months to get a grip on his radical, double-ruddered design, first racing sailboat of its kind.

With another few months, he said, he'd have worked the bugs out to get a smidgen more speed, which is all he needs.

Pajot of French Kiss was proud to be the first Latin to take a 12-month race to the Cup semifinals, and said he'd like to try again, wherever the Cup winds up.

## Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.  
Via The Associated Press

12 Month High Low Stock Div. Yld. Sales in 1986 High Low 4 P.M. CLOS	12 Month High Low Stock Div. Yld. Sales in 1986 High Low 4 P.M. CLOS	12 Month High Low Stock Div. Yld. Sales in 1986 High Low 4 P.M. CLOS
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54%	25%	TElson	3	7	11%	11%			
54%	25%	TElson	3	7	11%</				







AMEX Most Actives					
	Vol.	High	Low	Last	Chg.
Wickes	408	39	39	39	+ 1/2
Wickes	285	27 1/2	26 3/4	27 1/2	+ 1/4
Stratton 5	237	37 1/2	36 1/2	37 1/2	+ 1/2
BA1	1318	18 1/2	18 1/4	18 1/2	+ 1/4
LeTol'n	1314	22 1/2	22 1/4	22 1/2	+ 1/4
LeTol'n	1124	12 1/2	12 1/4	12 1/2	+ 1/4
Exelon p	1657	22 1/2	22 1/4	22 1/2	+ 1/4
Exelon p	1004	10 1/2	10 1/4	10 1/2	+ 1/4
Greene	1001	16 1/2	16 1/4	16 1/2	+ 1/4
Hess's T	167	19 1/2	19 1/4	19 1/2	+ 1/4
Hess's T	177	22 1/2	22 1/4	22 1/2	+ 1/4
Truist	784	18 1/2	18 1/4	18 1/2	+ 1/4
Truist	784	18 1/2	18 1/4	18 1/2	+ 1/4
Truist	761	3 1/2	3 1/4	3 1/2	+ 1/4
AMT	740	2 1/2	2 1/4	2 1/2	+ 1/4
Greene	67	19 1/2	19 1/4	19 1/2	+ 1/4

AMEX Stock Index			
High	Low	Close	Chg.
267.41	263.27	267.41	+4.2

Stock	Div.	Yld.	P/E	52- Week High	Low	Open Close
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12 Month		Stock	Div. Yld. P/E	52		Close
High	Low			100s	High Low	

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

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ert Kahan, head of equity trading at Montgomery Securities in San Francisco. "There's a lot of economic uncertainty."

He predicted that the market would trade in a narrow range during the first quarter of 1987. "You'll get a lot of these double blips, both up and down, depending on what kind of economic data comes out," he said.

Peter Furniss, vice president of equity trading at Smith Barney, Harris Upham, agreed there is cause for concern. He said the market may still be facing an uncertain period as portfolio managers try to evaluate the economic picture and choose stocks likely to be profitable. But he said that for lack of better alternatives, money managers would probably put more funds into equities, pushing the stock market higher.

Mr. Kahan said oil prices would be a strong short-term influence on stock prices.

"If prices stay at \$18 a barrel or go higher, stocks are in trouble," he said. "If they recede, stocks will go to higher levels."

Public Service of Colorado was the most active NYSE-listed issue, up ¼ to 18½.

BellSouth followed, rising 1¼ to 59½. Other offspring of the AT&T breakup attracted buying interest. Bell Atlantic jumped 2¼ to 69½. Ameritech leaped 2¼ to 134½ and Southwestair Bell climbed 2 to 114¼.

Illinois Power was the third-most active issue, edging up ¼ to 29½. Among other rate-sensitive utility issues, Commonwealth Edison rose ¼ to 34½, Niagara Mohawk rose ¼ to 174 and Detroit Edison added ¼ to 174.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979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Nepal	1.50	5.0	11	211	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	
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1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

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### ECONOMIC SCENE

## In 1987, Only Cooperation Can Save World Economy

By LEONARD SILK

New York Times Service

NEW YORK — The year 1987 will confront the United States, Japan, West Germany and other industrial countries with the necessity of finding solutions to the most dangerous set of problems that the world economy has faced since the end of the 1920s.

Worries have intensified among economists and business executives that another breakdown in the system could happen. Yet, paradoxically, the securities markets remain strong, reflecting the widespread belief of investors that solutions will be found to the dangers that lie ahead. But skeptics may retort that stock-market confidence also reached a high in 1929, just before the crash.

What solutions are required if the market's confidence is to be justified this time? First of all, in a world in which the line has been rubbed out between national and international economics, nations need to work together in their common interest.

For the United States, for its own sake and that of others, this means tackling the budget deficit, which has caused the misalignment of the dollar and other currencies, aggravated the U.S. trade deficit and drained capital from the rest of the world.

As Jean-Pierre Fitoussi of the University of Paris and Edmund S. Phelps of Columbia University demonstrate in a new study for the Brookings Institution, the budget deficit has been a major cause of the high rate of unemployment in Western Europe since the Great Depression and of economic sluggishness throughout the world. The study concludes that, though the disturbances transmitted by the United States have begun to moderate, other countries may have to bargain for further reductions in the budgetary deficits that are still propping up real interest rates in the United States and the world.

But attacking the budget deficit in 1987 poses a dilemma: To hit it too hard might be to plunge the currently weakened U.S. economy into recession. This is particularly feared by the administration and the Federal Reserve because of the high debt-equity ratios of many U.S. corporations and the potential insolvency of many banks. But to fail to cut the deficit at all would be to worsen foreign and domestic fears about the U.S. debt structure and about the fiscal irresponsibility of the administration and Congress. This could cut off capital inflow while it is still needed.

TO BREAK OUT of the dilemma means widening the frame of the problem, both domestically and internationally. Within the United States, downward pressures resulting from cutting the deficit need to be offset by an easier monetary policy and lower interest rates. And as the United States moves to put its fiscal affairs in order, other countries need to do more to sustain world economic growth, preferably by cutting their own interest rates. This would make it possible for the United States to lower its rates further without sending the dollar into a free fall that would further imbalance world trade and damage the world economy.

Despite having indicated a willingness to cooperate with the United States on lowering interest rates and using fiscal and monetary policies to spur growth, Japan has released a preliminary 1987-88 budget that provides for little growth over the current budget. And West Germany, the main economic power in Europe, has been holding out, at least until after its Jan. 25 election. A critical question for 1987 is what moves Japan and West Germany will take to stimulate their economies.

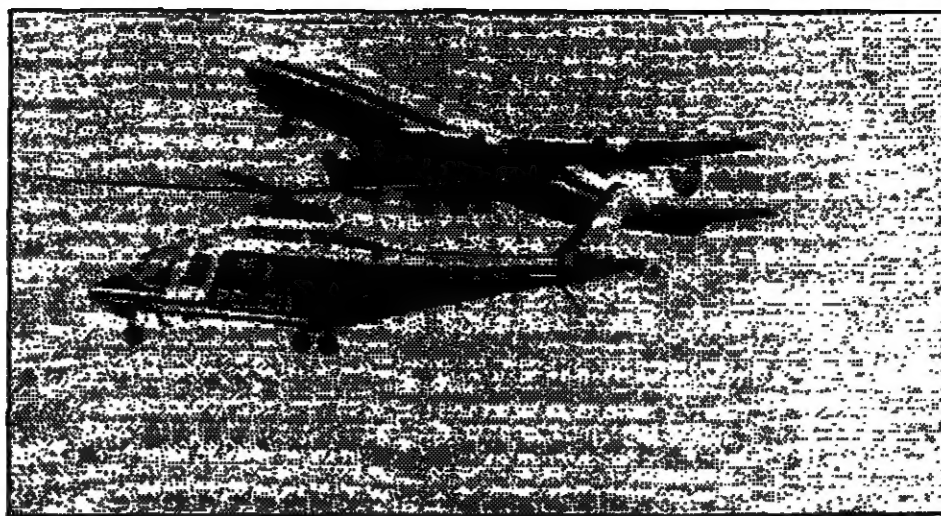
The fragility of the economic situation is heightened by the

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### The U.S. budget deficit has been a major cause of world economic sluggishness.

### Terrorist Alert

An Italian police helicopter escorted a Pan Am plane leaving Rome during the summer as a precaution against terrorism. The measure was part of a new security program prompted by an attack by Arab terrorists on Leonardo da Vinci International Airport. A rash of terrorist incidents, as outlined below, made 1986 a disastrous year for the tourism industry.



MAJOR INCIDENTS OVER THE LAST YEAR THAT HAVE MADE AMERICANS RELUCTANT TO TRAVEL ABROAD:

DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC
<p><b>DEC. 27, 1986, ROME AND VIENNA:</b> Terrorists throwing hand grenades and firing automatic rifles simultaneously attack the check-in counters for the Israeli airline El Al at the international airports in Rome and Vienna. The attack leaves 20 dead and more than 100 wounded.</p>	<p><b>WIFE AND MARCH:</b> Bomb explosions in a crowded bookstore, in a shopping mall and on the Champs-Élysées, killing two and wounding more than 40 persons.</p>	<p><b>APRIL 2, ATHENS:</b> An explosion caused by a bomb aboard TWA flight 840 as it begins its descent into Athens airport on a Cairo to Athens journey kills four Americans.</p>	<p><b>APRIL 15, TRIPOLI, LIBYA:</b> American jets attack the city in retaliation for Libyan terrorist attacks.</p>	<p><b>APRIL 26, CHERNOBYL:</b> The Soviet Union announces that an accident at the Chernobyl nuclear power plant has sent a cloud of radioactivity hundreds of miles over Scandinavia.</p>	<p><b>SEPTE. 6, KARACHI, PAKISTAN:</b> Hijackers of New York-bound Pan Am flight 73 all 19 and wound dozens when they begin shooting and detonating grenades inside the plane's passenger cabin.</p>	<p><b>SEPTE. 6, ISTANBUL:</b> Arab terrorists kill more than 20 Jewish worshippers and themselves in a suicide attack on a synagogue in the center of Istanbul.</p>	<p><b>SEPTEMBER, PARIS:</b> A wave of terrorist bombing incidents sweeps Paris.</p>					

## '86: 'The Year That Tourism Will Never Forget'

By Sharon Warren Walsh

Washington Post Service

WASHINGTON — In the multibillion-dollar business of tourism, 1986 will be remembered as the year that many in the travel business want to forget.

The events that caused hundreds of thousands of Americans to stay away from Europe and the Mediterranean countries are not the kind of visual images anyone would want to put on a travel poster.

There were the photographs of bodies sprawled near the check-in counters of the Israeli airline El Al after terrorist attacks in the Rome and Vienna airports; of the hole blown in the fuselage of TWA flight 840 as it approached Athens; of wounded passengers lying the hallways of hospitals in Karachi, Pakistan, after hijackers of Pan Am flight 73 opened fire with automatic weapons and detonated grenades inside the plane.

As if those incidents weren't enough to keep Americans away, the Chernobyl nuclear accident, a dollar that was worth less and the lure of cheaper gasoline prices in the

United States kept many travelers close to home.

However, tourism officials point out that as much as 80 percent of their losses were a direct result of fears of terrorism.

"No other event has been so disastrous to international travel as terrorism this year," said Douglas Frechtling, director of the U.S. Travel Data Center.

Through August, the number of Americans going to Europe was down 24 percent compared with 1985, according to the U.S. Travel and Tourism Administration, a division of the Commerce Department.

Some foreign countries saw the number of U.S. visitors, who spend more than tourists from any other country, plummet by as much as 50 percent. While it is difficult to ascertain the cumulative loss, it is clear that some countries lost billions of dollars.

The major airlines with routes to Europe were particularly hard hit. Pan Am, for example, attributed a \$300 million drop in revenue to the impact of terrorism and, less so, to the explosion at Chernobyl.

Key to much of the lost European business were the events of April — the TWA bombing, the U.S. attack on Libya and the Chernobyl nuclear accident. Each event dealt a blow to the U.S. public consciousness while most people were making plans for summer travel.

The events prompted widespread cancellations. "It was as if a farmer lost his crops for the entire year," said a Pan Am spokesman. "No one got out unscathed."

Certainly, no one escaped in the group-tour business, perhaps the hardest-hit segment of the tourism industry.

By the fall, when things started getting better, "it was too late for the group-travel business," said Robert Whitely, president of the U.S. Tour Operators Association. He estimated that travel by school groups, group tours and business-incentive trips was down as much as 60 percent for the year.

At least 24 tour operators went out of business in 1986, he said. Even if things improve overall in international travel, the business will have a longer road to recovery. See TOURISM, Page 11

## As Prices Soar Again, Brazilians Are Declaring the Cruzado Plan Dead

By Alan Riding

New York Times Service

RIO DE JANEIRO — After what one local economist called "a hiatus of generalized happiness," Brazilians appear to be rapidly losing faith in the anti-inflation program decreed by the government last February.

Only a few months ago, when a price freeze stimulated wild consumer spending, the country seemed entranced by the promise of "zero inflation." But price increases running at an annual rate of 70 percent in November and December have forced the government to revive a recently discarded "indexation" system linking interest rates and wages to inflation.

As a final burst of Christmas spending gave way to the New Year, the meltdown of the price freeze was also at hand. Some products doubled in price during the New Year's holidays and others, including meat and eggs, are available mainly on the black market through payment of an illegal premium.

One immediate consequence of the wave of economic uncertainty is that the country's finance minister, Dilsen Furtado, whose identification with the Cruzado Plan against inflation had won him enormous popularity, is now the target of bitter criticism.

His offer to resign was rejected by President José Sarney in late November, but there is once again intense speculation that he may soon be replaced.

"The Cruzado Plan is dead," said Affonso Celso Pastore, a former central bank president who criticized the price freeze at its inception.

"Its death certificate will give the cause as 'generalized inflationary infection affecting all vital organs, stimulating the spread of indexation,' the same tumor that was so brilliantly removed on Feb. 28," he said.

Other economists, bankers and businessmen have criticized the government for maintaining the boom provoked by frozen prices until after nationwide elections on Nov. 15.

They charge that this move not only disrupted the domestic economy, but also created financial problems on the eve of crucial negotiations to restructure Brazil's \$110 billion foreign debt, the largest in the developing world.

Economic growth estimated at more than 11 percent in 1986 peaked in imports and found a home for products once destined for export, with the result that the monthly trade surplus fell from an average of more than \$1 billion as recently as July to little over \$100 million in November and December.

At the same time, foreign-exchange reserves tumbled to about \$5 billion, from \$11 billion, in just 12

months. "This was an external crisis entirely made in Brazil," one economist noted acidly.

"The curious thing," said Roberto Campos, a senator and former planning minister, "is that the population really believed a simple decree freezing prices could result in a miracle that has been sought for millennia—a painless cure for inflation, accompanied by rapid growth and redistribution of income."

The turning-point came Nov. 21 when the administration finally moved to slow down the economy by sharply raising prices and taxes for a number of goods and services.

Coming just six days after the governing party won a stunning victory in the mid-term elections thanks to the popularity of the price freeze, the so-called Cruzado Plan II provoked angry protests and even an attempt by the labor movement to paralyze the country in a general strike Dec. 12.

Arguing that the increases were "necessary adjustments" as the economy moved from a price freeze to price controls, Mr. Furtado has insisted that Brazil can still avoid both inflation and recession in the coming year.

In an article this week, though, the finance minister implicitly accepted the death of the Cruzado Plan, noting that its main legacy was to strengthen "the

structural conditions for economic and social growth."

Yet, even among businessmen who profited handsomely from the recent consumer boom and now recognize the need for deflationary measures, the Sarney administration is perceived to have done too little, too late.

Further, since the Cruzado Plan II, private-sector confidence has not been restored. "One gets the impression that the government is disoriented by what's going on," a well-placed foreign banker said. "It has no coherent policy, its credibility has gone. It announced this week that interest rates would only be indexed for January and February, but no one believes that."

Officials said the government acted to protect real interest rates for savings accounts and treasury bonds and to bring down nominal interest rates, which were running at around 240 percent last month.

They also conceded that wages would automatically increase when accumulated inflation since February 1986 reaches 20 percent, probably later this month.

The government's hope is that it can bring order to the economy before the first anniversary of the Cruzado Plan by signing a "social pact" with business and labor groups aimed at curbing price increases and wage demands.

### Currency Rates

Cross Rates	Jan. 2
American dollar	2.567
British pound	1.777
French franc	6.545
German mark	1.366
Italian lira	1.366
Japanese yen	163.60
Swiss franc	1.483
U.S. dollar	1.000
West German mark	1.000
Yen	163.60

Source: Reuters. Bank of America (Brazil), Banco Comercial (Brazil), Banco Nacional de Paris (France), Bank of Tokyo (Japan), IMF (IMR), BAI (Brazil), Citibank (Brazil), Deutsche Bank (Germany), Other rates from Reuters and AP.

### Interest Rates

European Deposits	Jan. 2
1 month	4.50%
3 months	4.75%
6 months	5.00%
1 year	5.25%

Source: Reuters. Bank of America (Brazil), Banco Comercial (Brazil), Banco Nacional de Paris (France), Bank of Tokyo (Japan), IMF (IMR), BAI (Brazil), Citibank (Brazil), Deutsche Bank (Germany), Other rates from Reuters and AP.

### Key Money Rates

United States	Jan. 2
Discount rate	5.00%
Call money	4.75%
3-month Treasury bill	4.50%
6-month Treasury bill	4.75%
1-year Treasury bill	5.00%

Source: Reuters. Bank of America (Brazil), Banco Comercial (Brazil), Banco Nacional de Paris (France), Bank of Tokyo (Japan), IMF (IMR), BAI (Brazil), Citibank (Brazil), Deutsche Bank (Germany), Other rates from Reuters and AP.

### Asian Dollar Deposits

United States	Jan. 2
Discount rate	5.00%
Call money	4.75%
3-month Treasury bill	4.50%
6-month Treasury bill	4.75%
1-year Treasury bill	5.00%

Source: Reuters. Bank of America (Brazil), Banco Comercial (Brazil), Banco Nacional de Paris (France), Bank of Tokyo (Japan), IMF (IMR), BAI (Brazil), Citibank (Brazil), Deutsche Bank (Germany), Other rates from Reuters and AP.

### U.S. Money Market Funds

United States	Jan. 2
Discount rate	5.00%
Call money	4.75%
3-month Treasury bill	4.50%
6-month Treasury bill	4.75%
1-year Treasury bill	5.00%

Source: Reuters. Bank of America (Brazil), Banco Comercial (Brazil), Banco Nacional de Paris (France), Bank of Tokyo (Japan), IMF (IMR), BAI (Brazil), Citibank (Brazil), Deutsche Bank (Germany), Other rates from Reuters and AP.

### Gold

United States	Jan. 2
Discount rate	5.00%
Call money	4.75%
3-month Treasury bill	4.50%
6-month Treasury bill	4.75%
1-year Treasury bill	5.00%

Source: Reuters. Bank of America (Brazil), Banco Comercial (Brazil), Banco Nacional de Paris (France), Bank of Tokyo (Japan), IMF (IMR), BAI (Brazil), Citibank (Brazil), Deutsche Bank (Germany), Other rates from Reuters and AP.

## Saudis to Use Reserves to Cover Deficit

The Associated Press

RIYADH — Saudi Arabia has announced it will have to dip into its reserves to meet its \$45.5 billion budget deficit for 1987.

It marks the first time that Saudi Arabia, the world's largest exporter of crude oil, conceded a need to use part of its \$90 billion in reserves to meet a deficit, which is projected at about \$14 billion.

The Saudis, who announced the 1987 budget on Wednesday, said oil sales would account for nearly 56 percent of revenue, or \$17.4 billion. Other income is expected from operations of petrochemical plants and oil companies owned by the government.

The budget, issued by royal decree, came after the kingdom twice acknowledged last year that it could not make assumptions about future income because of the instability of the world oil market.

A glut in the world oil market sent prices plummeting to less than \$10 a barrel at one point in 1986. The Organization of Petroleum Exporting Countries agreed in December to a 7-percent cut, with prices to be boosted to \$18 by Feb. 1. The Saudi quota was slashed to 4.13 million barrels a day.

In 1980, the kingdom's oil revenue was estimated at \$100 billion, or 87.6 percent of overall income. Saudi Arabia then produced about 11 million barrels a day.

The Saudi budget for fiscal 1987, which began Jan. 1, indicated that the kingdom projects an output of less than 4 million barrels a day, on the basis of an oil price of \$18 a barrel.

Defense and security outlays, with the largest allocation of \$16.2 billion, were cut 5.9 percent from a year earlier.

## Demand for McDonnell Jet Doubtful

By Agis Salpukas

New York Times Service

NEW YORK — By leaping into the production of a new jumbo jet, McDonnell Douglas Corp. is entering a growth market, but one that may not yield big profits, according to analysts.

"My gut feeling is that they will sell enough airplanes to break even and not much more," said Howard Mager, an aerospace analyst for Donaldson, Lufkin & Jenrette in New York.

Analysts said the MD-11 aircraft, which McDonnell Douglas is going ahead to build, would be ideal for many airlines, particularly those that fly to international destinations from "secondary hubs" such as Chicago or Dallas, rather than from primary gateways like New York.

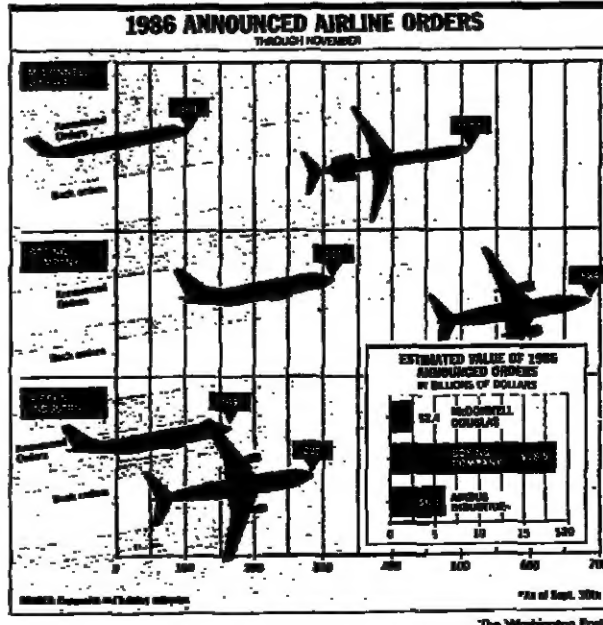
The MD-11, although based on McDonnell Douglas's three-engine DC-10, will be more fuel-efficient and have a flying range of up to 8,870 miles (14,370 kilometers), an increase of more than 30 percent.

It will also carry up to 405 passengers, compared with a maximum of 380 for the DC-10, and will have an advanced cockpit requiring only a two-man crew, compared with three for the DC-10.

Hans Flickert, an aerospace analyst for E.F. Hutton, said that foreign carriers flying the DC-10, which was introduced in 1971, lack a logical choice when they seek to upgrade their fleet.

But he said, "The question is, are there really enough aircraft in demand for McDonnell Douglas to make money on it?"

James Worchum, the president of Douglas Aircraft division of McDonnell Douglas, said the



Source: McDonnell Douglas Corp.

Company expects to sell about 350 of the planes by the year 2000.

Speaking at the company's plant in Long Beach, California, he said that 12 customers had placed 52 orders and 40 options for the new plane, and the company was negotiating with 17 more customers.

Two of the customers, he said, are UAL Inc., which owns United Airlines, and AMR Corp., the parent of American Airlines.

Since the new plane is a derivative of the DC-10, development costs are estimated to be about \$500 million, a modest amount compared with the cost of developing a new plane.

In addition, McDonnell Douglas is expected to produce a new transport plane, the C-

## Franco Falls to New Low Against Deutsche Mark

Reuters

PARIS — The Bank of France raised interest rates sharply for the second time in a week on Friday as the franc fell to its fourth successive record low against the Deutsche mark.

But Finance Ministry officials ruled out a tightening of exchange controls to protect the currency.

The central bank raised its key intervention rate to 8 percent from 7.4 percent, effectively pushing up rates throughout French money markets.

Bankers and stockbrokers said the move reflected deepening strains on the economy from a 16-day-old strike by railroad workers, exacerbated by a weak dollar, which had triggered a run of capital into West Germany.

On the Paris bourse, several billion francs were wiped off share values. The bourse index lost 2.24 percent and losses outnumbered gains by more than 6 to 1.

Foreign-exchange dealers said the interest-rate rise came too late to bolster the franc in Paris before the weekend.

The franc was fixed at 3.3120 to the mark, down from 3.3093 before the New Year holiday.

That is close to the 3.3303 level at which, under the European Monetary System, the central bank must intervene to support it.

The EMS links the currencies of West Germany, France, Italy, the Netherlands, Denmark, Ireland, Belgium and Luxembourg in floating bands.

The money-market intervention rate was last raised, by a quarter of a percentage point, on Dec. 16 when the franc started to come under pressure for a devaluation. That was the first time the rate had

been raised since the franc crisis of March 1982.

On Dec. 30, as the franc came under increasing pressure, the Bank of France also raised its seven-day repurchase rate to 8.4 percent from 7.4 percent. That rate sets an upper indicator for money-market rates.

## Dollar Volume Of 1986 Issues Breaks Record

The Associated Press

NEW YORK — Falling interest rates sent the volume of corporate securities offerings to a record high in 1986, and Salomon Brothers Inc. was the lead underwriter for the fourth consecutive year.

Total dollar volume of securities sold in the United States and abroad by U.S. companies nearly doubled last year to \$318.4 billion from the previous record of \$171.5 billion in 1985, said IDD Information Services, a corporate finance research firm.

Most of the gain came in the U.S. market, where volume more than doubled to about \$220 billion, IDD said Thursday.

The record was expected. IDD announced in July that U.S. companies had raised nearly as much money, \$165 billion, with stock and bond offerings in the first half of 1986 as they had in all of 1985.

Although Salomon Brothers was again the top underwriter among investment banking firms in 1986, managing \$53.6 billion, or 16.8 percent, of the total volume, its market share slipped from 20.1 percent in 1985.



100



# Rio Tinto Minera Unable to Pay Debt

In September, miners struck Rio Tinto after it decreed a temporary stoppage in production. The regional government forced the company to resume production.

(1) World Impact Fund S.A. \$ 10.02







**BRIEFS**

**o Flee Punja**  
Sikh militant leader Jarnail Singh Bhindranvali is expected to leave India for Pakistan in the next few days, according to a source close to the Indian government. Bhindranvali, who has been in the Golden Temple in Amritsar since October, is the most prominent of the Sikh extremists who have taken control of the temple and its surrounding area.

**Leader Resigns**  
The leader of the Sikh militant group, Jarnail Singh Bhindranvali, has resigned his position as head of the group. He has been replaced by a more moderate leader, who has promised to end the violence and return the temple to the control of the Indian government.

**Contrast in**  
The contrast between the Sikh militant group and the Indian government is stark. While the militants demand independence for the Sikh state, the Indian government insists on maintaining the integrity of the country.

**Must Memo**  
A memo from the Indian government to the Sikh militant group, demanding that they return the temple to the control of the Indian government. The memo also demands that the militants end the violence and return to the fold of the Indian government.

**Proposed**  
A proposed agreement between the Indian government and the Sikh militant group, which would end the violence and return the temple to the control of the Indian government. The agreement also provides for the return of the militants to the fold of the Indian government.

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**ACROSS**

1 Figure, e.g., 1.2.3.4.5.6.7.8.9.10.11.12.13.14.15.16.17.18.19.20.21.22.23.24.25.26.27.28.29.30.31.32.33.34.35.36.37.38.39.40.41.42.43.44.45.46.47.48.49.50.51.52.53.54.55.56.57.58.59.60.61.62.63.64.65.66.67.68.69.70.71.72.73.74.75.76.77.78.79.80.81.82.83.84.85.86.87.88.89.90.91.92.93.94.95.96.97.98.99.100.101.102.103.104.105.106.107.108.109.110.111.112.113.114.115.116.117.118.119.120.121.122.123.124.125.126.127.128.129.130.131.132.133.134.135.136.137.138.139.140.141.142.143.144.145.146.147.148.149.150.151.152.153.154.155.156.157.158.159.160.161.162.163.164.165.166.167.168.169.170.171.172.173.174.175.176.177.178.179.180.181.182.183.184.185.186.187.188.189.190.191.192.193.194.195.196.197.198.199.200.201.202.203.204.205.206.207.208.209.210.211.212.213.214.215.216.217.218.219.220.221.222.223.224.225.226.227.228.229.230.231.232.233.234.235.236.237.238.239.240.241.242.243.244.245.246.247.248.249.250.251.252.253.254.255.256.257.258.259.260.261.262.263.264.265.266.267.268.269.270.271.272.273.274.275.276.277.278.279.280.281.282.283.284.285.286.287.288.289.290.291.292.293.294.295.296.297.298.299.300.301.302.303.304.305.306.307.308.309.310.311.312.313.314.315.316.317.318.319.320.321.322.323.324.325.326.327.328.329.330.331.332.333.334.335.336.337.338.339.340.341.342.343.344.345.346.347.348.349.350.351.352.353.354.355.356.357.358.359.360.361.362.363.364.365.366.367.368.369.370.371.372.373.374.375.376.377.378.379.380.381.382.383.384.385.386.387.388.389.390.391.392.393.394.395.396.397.398.399.400.401.402.403.404.405.406.407.408.409.410.411.412.413.414.415.416.417.418.419.420.421.422.423.424.425.426.427.428.429.430.431.432.433.434.435.436.437.438.439.440.441.442.443.444.445.446.447.448.449.450.451.452.453.454.455.456.457.458.459.460.461.462.463.464.465.466.467.468.469.470.471.472.473.474.475.476.477.478.479.480.481.482.483.484.485.486.487.488.489.490.491.492.493.494.495.496.497.498.499.500.501.502.503.504.505.506.507.508.509.510.511.512.513.514.515.516.517.518.519.520.521.522.523.524.525.526.527.528.529.530.531.532.533.534.535.536.537.538.539.540.541.542.543.544.545.546.547.548.549.550.551.552.553.554.555.556.557.558.559.560.561.562.563.564.565.566.567.568.569.570.571.572.573.574.575.576.577.578.579.580.581.582.583.584.585.586.587.588.589.590.591.592.593.594.595.596.597.598.599.600.601.602.603.604.605.606.607.608.609.610.611.612.613.614.615.616.617.618.619.620.621.622.623.624.625.626.627.628.629.630.631.632.633.634.635.636.637.638.639.640.641.642.643.644.645.646.647.648.649.650.651.652.653.654.655.656.657.658.659.660.661.662.663.664.665.666.667.668.669.670.671.672.673.674.675.676.677.678.679.680.681.682.683.684.685.686.687.688.689.690.691.692.693.694.695.696.697.698.699.700.701.702.703.704.705.706.707.708.709.710.711.712.713.714.715.716.717.718.719.720.721.722.723.724.725.726.727.728.729.730.731.732.733.734.735.736.737.738.739.740.741.742.743.744.745.746.747.748.749.750.751.752.753.754.755.756.757.758.759.760.761.762.763.764.765.766.767.768.769.770.771.772.773.774.775.776.777.778.779.780.781.782.783.784.785.786.787.788.789.790.791.792.793.794.795.796.797.798.799.800.801.802.803.804.805.806.807.808.809.810.811.812.813.814.815.816.817.818.819.820.821.822.823.824.825.826.827.828.829.830.831.832.833.834.835.836.837.838.839.840.841.842.843.844.845.846.847.848.849.850.851.852.853.854.855.856.857.858.859.860.861.862.863.864.865.866.867.868.869.870.871.872.873.874.875.876.877.878.879.880.881.882.883.884.885.886.887.888.889.890.891.892.893.894.895.896.897.898.899.900.901.902.903.904.905.906.907.908.909.910.911.912.913.914.915.916.917.918.919.920.921.922.923.924.925.926.927.928.929.930.931.932.933.934.935.936.937.938.939.940.941.942.943.944.945.946.947.948.949.950.951.952.953.954.955.956.957.958.959.960.961.962.963.964.965.966.967.968.969.970.971.972.973.974.975.976.977.978.979.980.981.982.983.984.985.986.987.988.989.990.991.992.993.994.995.996.997.998.999.1000.1001.1002.1003.1004.1005.1006.1007.1008.1009.1010.1011.1012.1013.1014.1015.1016.1017.1018.1019.1020.1021.1022.1023.1024.1025.1026.1027.1028.1029.1030.1031.1032.1033.1034.1035.1036.1037.1038.1039.1040.1041.1042.1043.1044.1045.1046.1047.1048.1049.1050.1051.1052.1053.1054.1055.1056.1057.1058.1059.1060.1061.1062.1063.1064.1065.1066.1067.1068.1069.1070.1071.1072.1073.1074.1075.1076.1077.1078.1079.1080.1081.1082.1083.1084.1085.1086.1087.1088.1089.1090.1091.1092.1093.1094.1095.1096.1097.1098.1099.1100.1101.1102.1103.1104.1105.1106.1107.1108.1109.1110.1111.1112.1113.1114.1115.1116.1117.1118.1119.1120.1121.1122.1123.1124.1125.1126.1127.1128.1129.1130.1131.1132.1133.1134.1135.1136.1137.1138.1139.1140.1141.1142.1143.1144.1145.1146.1147.1148.1149.1150.1151.1152.1153.1154.1155.1156.1157.1158.1159.1160.1161.1162.1163.1164.1165.1166.1167.1168.1169.1170.1171.1172.1173.1174.1175.1176.1177.1178.1179.1180.1181.1182.1183.1184.1185.1186.1187.1188.1189.1190.1191.1192.1193.1194.1195.1196.1197.1198.1199.1200.1201.1202.1203.1204.1205.1206.1207.1208.1209.1210.1211.1212.1213.1214.1215.1216.1217.1218.1219.1220.1221.12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